

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTED ASSETS
May 31, 2008 and 2007**

	<u>2008</u>	<u>2007</u>
Investments (at fair value)		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ <u>1,813</u>	\$ <u>1,401</u>
Marketable debt and equity securities		
Broad Market Fixed Income Pool	160,490,347	131,774,393
Non-retirement Domestic Equity Pool	150,157,421	195,555,833
EAFE International Equity Pool	15,370,130	-
SOA International Equity Pool	<u>60,982,973</u>	<u>77,516,230</u>
Total marketable debt and equity securities	<u>387,000,871</u>	<u>404,846,456</u>
Income receivable	<u>4</u>	<u>55</u>
Total invested assets	<u>\$ <u>387,002,688</u></u>	<u>\$ <u>404,847,912</u></u>

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS**

**For the Month Ended
May 31, 2008**

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
Investment Income		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ <u>4</u>	\$ <u>50</u>
Marketable debt and equity securities		
Broad Market Fixed Income Pool	(954,823)	8,934,235
Non-retirement Domestic Equity Pool	3,008,773	(8,724,206)
EAFE International Equity Pool	154,728	(169,478)
SOA International Equity Pool	371,769	(498,286)
Commission Recapture - International	<u>-</u>	<u>-</u>
Total income (loss) marketable debt and equities	<u>2,580,447</u>	<u>(457,735)</u>
Total investment income (loss)	2,580,451	(457,685)
Total invested assets, beginning of period	384,512,295	400,250,076
Net contributions (withdrawals)	<u>(90,058)</u>	<u>(12,789,703)</u>
Total invested assets, end of period	<u>\$ 387,002,688</u>	<u>\$ 387,002,688</u>

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
INVESTED ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

POWER COST EQUALIZATION ENDOWMENT FUND
Asset Allocation Policy with Actual Investment Holdings as of
May 31, 2008
(Stated in Thousands)

Asset Allocation Policy Effective Date: 7/1/07

Fund established 5/24/00

	Asset Allocation		Market Values	Current Allocation	Current Variance
	Policy	Range			
Cash and cash equivalents					
Short-term Fixed Income Pool	Residual		2	0.00%	n/a
Total cash and cash equivalents	0.00%	0% - 2%	2	0.00%	n/a
Marketable debt securities					
Broad Market Fixed Income Pool	41.00%	36%-46%	160,490	41.47%	-0.47%
Total Marketable debt securities	41.00%		160,490	41.47%	-0.47%
Equities					
Non-retirement Domestic Equity Pool	42.00%	37%-47.%	150,158	38.80%	3.20%
International Equity Pools	17.00%	12%-22%	76,353	19.73%	-2.73%
Total investments AY 13	100.00%		387,003	100.00%	0.00%
Income Receivable			-		
Total Invested Assets At Fair Value			387,003		